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A Prototype Model of a Trade-Finance Facility in Developing Countries: an Export-Import Bank

Supplement:

Full results of the financial feasibility analysis*

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* This model was developed for UNCTAD by Dr. Jaimin Lee, Senior Research Officer, Overseas Investment Research Institute, The Export-Import Bank of Korea, Seoul, Republic of Korea. The UNCTAD secretariat is grateful to The Export-Import Bank of Korea for its generous assistance.

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PARAMETERS in BASE CASE	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Leverage	2	3	4	5	5
LIBOR	8%	8%	8%	8%	8%
%, portion of domestic borrowing	50%	50%	50%	50%	50%
%, portion of foreign borrowing	50%	50%	50%	50%	50%
%, liquidity portion	10%	10%	10%	10%	10%
%, loan portion	90%	90%	90%	90%	90%
Furnishings/miscellaneous as % of capital	1%	1%	1%	1%	1%
%, short-term loans	90%	90%	90%	90%	90%
%, medium-term loans	10%	10%	10%	10%	10%
Lending interest rates					
Short-term	9.00%	9.00%	9.00%	9.00%	9.00%
Medium-term	10.00%	10.00%	10.00%	10.00%	10.00%
Proportion of loans in forfait market					
Short-term	0%	0%	0%	0%	0%
Medium-term	20%	20%	20%	20%	20%
Loan losses, % total loans	0.00%	1.00%	1.00%	1.00%	1.00%
Borrowing cost					
Domestic borrowing (fixed)	10.00%	10.00%	10.00%	10.00%	10.00%
Foreign borrowing (spread over LIBOR)	2.00%	2.00%	2.00%	2.00%	2.00%
ASSET ALLOCATION WORKSHEET					
Financing availability	20,000	31,367	85,106	114,076	171,634
Short-term	16,200	25,408	68,936	92,401	139,023
Medium-term	1,800	2,823	7,660	10,267	15,447
Total loan	18,000	28,231	76,596	102,668	154,470
Accrued interest (including fee)	855	2,205	5,026	8,620	12,471
SUB ASSET TOTAL	18,855	30,436	81,622	111,289	166,941
FORFAIT MARKET					
Short-term	0	0	0	0	0
Medium-term	360	565	1,532	2,053	3,089
SUB TOTAL FORFAIT	360	565	1,532	2,053	3,089
INCOME STATEMENT					
Interest income, banks & money market	160	251	681	913	1,373
Interest income, loans	819	2,149	4,873	8,415	12,162
Fee income (2% new medium-term)	36	56	153	205	309
Total income	1,015	2,456	5,707	9,533	13,844
Interest, domestic borrowing	180	591	1,708	3,145	4,607
Interest, foreign borrowing	180	645	1,928	3,833	6,101
Total interest expense	359	1,236	3,636	6,978	10,708

Net interest income	656	1,221	2,072	2,555	3,136
Overhead costs	200	220	242	266	293
Loan losses	0	180	291	777	1,066
Net income	456	821	1,539	1,512	1,778
BALANCE SHEET					
ASSETS					
Due from banks & money market	2,000	3,137	8,511	11,408	17,163
Loans and advances	18,000	29,114	77,691	106,585	159,569
Short-term	16,200	25,153	68,247	68,247	137,633
Medium-term	1,800	3,961	9,444	15,108	21,936
Furnishings/miscellaneous	100	291	777	1,066	1,596
Total assets	20,100	32,542	86,978	119,058	178,328
LIABILITIES AND CAPITAL					
Domestic borrowing	3,592	8,224	25,928	36,970	55,163
Foreign borrowing	3,592	9,302	29,258	47,412	74,608
Total liabilities	7,184	17,526	55,186	84,381	129,771
Paid-in capital	10,000	10,000	20,000	20,000	30,000
Reserves (cumulative)	0	228	638	1,408	2,163
Retained earnings (cumulative)	0	228	638	1,408	2,163
Total capital	10,000	10,456	21,277	22,815	34,327
Adjustment of balance sheet	2,916	4,560	10,515	11,862	14,230
Total liabilities & capital	20,100	32,542	86,978	119,058	178,328
DEMAND FOR FUND					
Loans	18,000	28,231	76,596	102,668	154,470
Liquidity	2,000	3,137	8,511	11,408	17,163
Repayment of borrowings	0	2,514	5,973	18,816	27,967
Domestic borrowings	0	1,796	4,112	12,964	18,485
Foreign borrowings	0	718	1,860	5,852	9,482
Interest on borrowings	359	1,236	3,636	6,978	10,708
Operating cost	200	220	242	266	293
Total	20,559	35,337	94,957	140,136	210,601
SOURCE OF FUND					
Capital	10,000	0	10,000	0	10,000
Domestic borrowings	3,592	6,428	21,816	24,005	36,679
Foreign borrowings	3,592	6,428	21,816	24,005	36,679
Repayment	0	16,323	25,574	69,131	93,147
Short-term	0	16,038	24,902	67,564	90,562

Medium-term	0	285	672	1,567	2,585
Forfait	360	565	1,532	2,053	3,089
Received interest	1,015	2,456	5,707	9,533	13,844
Other asset	2,000	3,137	8.51	11,408	17,163
Total	20,559	35,337	94,957	140,136	210,601
KEY VARIABLES					
Paid-in capital	10,000	10,000	20,000	20,000	30,000
Export credit (cumulative)	18,000	46,231	122,826	225,494	379,965
Total assets	20,100	32,542	86,978	119,058	178,328
Total capital	10,000	10,456	21,277	22,815	34,327
Net income	456	821	1,539	1,512	1,778
Export credit (cumulative)/paid-in capital	1.8	4.42	6.14	11.27	12.67
Leverage (total asset/total capital)	2.01	3.11	4.09	5.22	5.20
Leverage (total credit/total capital)	1.80	4.42	5.77	9.88	11.07
Return on total capital	4.60%	7.90%	7.20%	6.60%	5.20%
Return on total assets	2.30%	2.50%	1.80%	1.30%	1.00%
Lending portfolio (short-term/medium-term)	9.00	6.35	7.23	6.06	6.27
PARAMETERS - DOUBLING CAPITAL	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Leverage	2	3	4	5	5
LIBOR	8%	8%	8%	8%	8%
%, portion of domestic borrowing	50%	50%	50%	50%	50%
%, portion of foreign borrowing	50%	50%	50%	50%	50%
%, liquidity portion	10%	10%	10%	10%	10%
%, loan portion	90%	90%	90%	90%	90%
Furnishings/miscellaneous as % of capital	1%	1%	1%	1%	1%
%, short-term loans	90%	90%	90%	90%	90%
%, medium-term loans	10%	10%	10%	10%	10%
Lending interest rates					
Short-term	9.00%	9.00%	9.00%	9.00%	9.00%
Medium-term	10.00%	10.00%	10.00%	10.00%	10.00%
Proportion of loans in forfait market					
Short-term	0%	0%	0%	0%	0%
Medium-term	20%	20%	20%	20%	20%
Loan losses, % total loans	0.00%	1.00%	1.00%	1.00%	1.00%
Borrowing cost					
Domestic borrowing (fixed)	10.00%	10.00%	10.00%	10.00%	10.00%
Foreign borrowing (spread over LIBOR)	2.00%	2.00%	2.00%	2.00%	2.00%
ASSET ALLOCATION WORKSHEET					
Financing availability	40,000	62,735	130,213	174,196	234,551
Short-term	32,400	50,815	105,472	141,099	189,986

Medium-term	3,600	5,646	11,719	15,678	21,110
Total loan	36,000	56,461	117,192	156,777	211,096
Accrued interest (including fee)	1,710	4,411	8,357	13,217	17,877
SUB ASSET TOTAL	37,710	60,872	125,549	169,994	228,973
FORFAIT MARKET					
Short-term	0	0	0	0	0
Medium-term	720	1,129	2,344	3,136	4,222
SUB TOTAL FORFAIT	720	1,129	2,344	3,136	4,222
INCOME STATEMENT					
Interest income, banks & money market	320	502	1,042	1,394	1,876
Interest income, loans	1,638	4,298	8,123	12,903	17,455
Fee income (2% new medium-term)	72	113	234	314	422
Total income	2,030	4,913	9,399	14,610	19,754
Interest, domestic borrowing	359	1,182	2,803	4,808	6,594
Interest, foreign borrowing	359	1,289	3,244	6,002	8,991
Total interest expense	718	2,471	6,047	10,810	15,584
Net interest income	1,312	2,442	3,352	3,800	4,169
Overhead costs	400	440	484	532	586
Loan losses	0	360	582	1,197	1,628
Net income	912	1,642	2,286	2,071	1,956
BALANCE SHEET					
ASSETS					
Due from banks & money market	4,000	6,273	13,021	17,420	23,455
Loans and advances	36,000	58,228	119,705	162,772	219,104
Short-term	32,400	50,307	104,418	139,688	188,086
Medium-term	3,600	7,921	15,288	23,084	31,018
Furnishings/miscellaneous	200	582	1,197	1,628	2,191
Total assets	40,200	65,084	133,924	181,820	244,750
LIABILITIES AND CAPITAL					
Domestic borrowing	7,184	16,449	39,612	56,555	75,317
Foreign borrowing	7,184	18,604	46,271	73,765	106,052
Total liabilities	14,368	35,053	85,883	130,320	181,369
Paid-in capital	20,000	20,000	30,000	30,000	40,000
Reserves (cumulative)	0	456	1,277	2,420	3,455
Retained earnings (cumulative)	0	456	1,277	2,420	3,455
Total capital	20,000	20,912	32,553	34,839	46,910

Adjustment of balance sheet	5,832	9,120	15,487	16,660	16,471
Total liabilities & capital	40,200	65,084	133,924	181,820	244,750
DEMAND FOR FUND					
Loans	36,000	56,461	117,192	156,777	211,096
Liquidity	4,000	6,273	13,021	17,420	23,455
Repayment of borrowings	0	5,029	11,945	29,060	43,030
Domestic borrowings	0	3,592	8,224	19,806	28,277
Foreign borrowings	0	1,437	3,721	9,254	14,753
Interest on borrowings	718	2,471	6,047	10,810	15,584
Operating cost	400	440	484	532	586
Total	41,118	70,675	148,689	214,599	293,751
SOURCE OF FUND					
Capital	20,000	0	10,000	0	10,000
Domestic borrowings	7,184	12,857	31,388	36,749	47,040
Foreign borrowings	7,184	12,857	31,388	36,749	47,040
Repayment	0	32,646	51,149	105,936	142,241
Short-term	0	32,076	49,804	103,373	138,291
Medium-term	0	570	1,345	2,563	3,950
Forfait	720	1,129	2,344	3,136	4,222
Received interest	2,030	4,913	9,399	14,610	19,754
Other asset	4,000	6,273	13,021	17,420	23,455
Total	41,118	70,675	148,689	214,599	293,751
KEY VARIABLES					
Paid-in capital	20,000	20,000	30,000	30,000	40,000
Export credit (cumulative)	36,000	92,461	209,653	366,430	577,525
Total assets	40,200	65,084	133,924	181,820	244,750
Total capital	20,000	20,912	32,553	34,839	46,910
Net income	912	1,642	2,286	2,071	1,956
Export credit (cumulative)/paid-in capital	1.8	4.62	6.99	12.21	14.44
Leverage (total asset/total capital)	2.01	3.11	4.11	5.22	5.22
Leverage (total credit/total capital)	1.80	4.42	6.44	10.52	12.31
Return on total capital	4.60%	7.90%	7.00%	5.90%	4.20%
Return on total assets	2.30%	2.50%	1.70%	1.1 %	0.80%
Lending portfolio (short-term/medium-term)	9.00	6.35	6.83	6.05	6.06
PARAMETERS - GREATER LIQUIDITY	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Leverage	2	3	4	5	5
LIBOR	8%	8%	8%	8%	8%
%, portion of domestic borrowing	50%	50%	50%	50%	50%
%, portion of foreign borrowing	50%	50%	50%	50%	50%
%, liquidity portion	20%	20%	20%	20%	20%
%, loan portion	80%	80%	80%	80%	80%
Furnishings/miscellaneous as % of capital	1%	1%	1%	1%	1%

%, short-term loans	90%	90%	90%	90%	90%
%, medium-term loans	10%	10%	10%	10%	10%
Lending interest rates					
Short-term	9.00%	9.00%	9.00%	9.00%	9.00%
Medium-term	10.00%	10.00%	10.00%	10.00%	10.00%
Proportion of loans in forfait market					
Short-term	0%	0%	0%	0%	0%
Medium-term	20%	20%	20%	20%	20%
Loan losses, % total loans	0.00%	1.00%	1.00%	1.00%	1.00%
Borrowing cost					
Domestic borrowing (fixed)	10.00%	10.00%	10.00%	10.00%	10.00%
Foreign borrowing (spread over LIBOR)	2.00%	2.00%	2.00%	2.00%	2.00%
ASSET ALLOCATION WORKSHEET					
Financing availability	20,000	31,882	87,092	120,876	185,216
Short-term	14,400	22,955	62,706	87,031	133,355
Medium-term	1,600	2,551	6,967	9,670	14,817
Total loan	16,000	25,506	69,673	96,701	148,173
Accrued interest (including fee)	760	1,980	4,563	7,997	11,865
	16,760	27,485	74,236	104,698	160,037
SUB ASSET TOTAL					
FORFAIT MARKET					
Short-term	0	0	0	0	0
Medium-term	320	510	1,393	1,934	2,963
SUB TOTAL FORFAIT	320	510	1,393	1,934	2,963
INCOME STATEMENT					
Interest income, banks & money market	320	510	1,393	1,934	2,963
Interest income, loans	728	1,929	4,423	7,803	11,568
Fee income (2% new medium-term)	32	51	139	193	296
Total income	1,080	2,490	5,956	9,931	14,828
Interest, domestic borrowing	126	463	1,440	2,761	4,177
Interest, foreign borrowing	126	501	1,609	3,329	5,459
Total interest expense	253	964	3,049	6,090	9,636
Net interest income	827	1,526	2,907	3,841	5,192
Overhead costs	200	220	242	266	293
Loan losses	0	160	263	707	1,002
Net income	627	1,146	2,402	2,868	3,897
BALANCE SHEET					

ASSETS					
Due from banks & money market	4,000	6,376	17,418	24,175	37,043
Loans and advances	16,000	26,287	70,658	100,234	152,951
Short-term	14,400	22,726	62,079	86,160	132,022
Medium-term	1,600	3,562	8,579	14,073	20,929
Furnishings/miscellaneous	100	263	707	1,002	1,530
Total assets	20,100	32,927	88,783	125,411	191,523
LIABILITIES AND CAPITAL					
Domestic borrowing	2,526	6,738	22,059	33,168	50,369
Foreign borrowing	2,526	7,496	24,687	41,888	67,295
Total liabilities	5,053	14,233	46,745	75,057	117,664
Paid-in capital	10,000	10,000	20,000	20,000	30,000
Reserves (cumulative)	0	314	886	2,088	3,522
Retained earnings (cumulative)	0	314	886	2,088	3,522
Total capital	10,000	10,627	21,773	24,175	37,043
Adjustment of balance sheet	5,047	8,066	20,265	26,179	36,816
Total liabilities & capital	20,100	32,927	88,783	125,411	191,523
DEMAND FOR FUND					
Loans	16,000	25,506	69,673	96,701	148,173
Liquidity	4,000	6,376	17,418	24,175	37,043
Repayment of borrowings	0	1,768	4,868	15,967	24,962
Domestic borrowings	0	1,263	3,369	11,029	16,584
Foreign borrowings	0	505	1,499	4,937	8,378
Interest on borrowings	253	964	3,049	6,090	9,636
Operating cost	200	220	242	266	293
Total	20,453	34,835	95,251	143,199	220,107
SOURCE OF FUND					
Capital	10,000	0	10,000	0	10,000
Domestic borrowings	2,526	5,474	18,690	22,139	33,785
Foreign borrowings	2,526	5,474	18,690	22,139	33,785
Repayment	0	14,509	23,103	62,881	87,702
Short-term	0	14,256	22,498	61,458	85,299
Medium-term	0	253	604	1,423	2,404
Forfait	320	510	1,393	1,934	2,963
Received interest	1,080	2,490	5,956	9,931	14,828
Other asset	4,000	6,376	17,418	24,175	37,043
Total	20,453	34,835	95,251	143,199	220,107
KEY VARIABLES					

Paid-in capital	10,000	10,000	20,000	20,000	30,000
Export credit (cumulative)	16,000	41,506	111,179	207,880	356,053
Total assets	20,100	32,927	88,783	125,411	191,523
Total capital	10,000	10,627	21,773	24,175	37,043
Net income	627	1,146	2,402	2,868	3,897
Export credit (cumulative)/paid-in capital	1.60	4.15	5.56	10.39	11.87
Leverage (total asset/total capital)	2.01	3.10	4.08	5.19	5.17
Leverage (total credit/total capital)	1.60	3.91	5.11	8.60	9.61
Return on total capital	6.30%	10.80%	11.00%	11.90%	10.50%
Return on total assets	3.10%	3.50%	2.70%	2.30%	2.00%
Lending portfolio (short-term/medium-term)	9.00	6.38	7.24	6.12	6.31
PARAMETERS - GREATER MEDIUM-TERM LOAN (1)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Leverage	2	3	4	5	5
LIBOR	8%	8%	8%	8%	8%
%, portion of domestic borrowing	50%	50%	50%	50%	50%
%, portion of foreign borrowing	50%	50%	50%	50%	50%
%, liquidity portion	10%	10%	10%	10%	10%
%, loan portion	90%	90%	90%	90%	90%
Furnishings/miscellaneous as % of capital	1%	1%	1%	1%	1%
%, short-term loans	85%	85%	85%	85%	85%
%, medium-term loans	15%	15%	15%	15%	15%
Lending interest rates					
Short-term	9.00%	9.00%	9.00%	9.00%	9.00%
Medium-term	10.00%	10.00%	10.00%	10.00%	10.00%
Proportion of loans in forfait market					
Short-term	0%	0%	0%	0%	0%
Medium-term	20%	20%	20%	20%	20%
Loan losses, % total loans	0.00%	1.00%	1.00%	1.00%	1.00%
Borrowing cost					
Domestic borrowing (fixed)	10.00%	10.00%	10.00%	10.00%	10.00%
Foreign borrowing (spread over LIBOR)	2.00%	2.00%	2.00%	2.00%	2.00%
ASSET ALLOCATION WORKSHEET					
Financing availability	20,000	31,467	85,524	115,348	173,879
Short-term	15,300	24,072	65,426	88,241	133,017
Medium-term	2,700	4,248	11,546	15,572	23,474
Total loan	18,000	28,320	76,972	103,813	156,491
Accrued interest (including fee)	878	2,279	5,227	9,012	13,136
SUB ASSET TOTAL	18,878	30,599	82,199	112,825	169,626
FORFAIT MARKET					
Short-term	0	0	0	0	0

Medium-term	540	850	2,309	3,114	4,695
SUB TOTAL FORFAIT	540	850	2,309	3,114	4,695
INCOME STATEMENT					
Interest income, banks & money market	160	252	684	923	1,391
Interest income, loans	824	2,194	4,996	8,701	12,666
Fee income (2% new medium-term)	54	85	231	311	469
Total income	1,038	2,530	5,911	9,935	14,527
Interest, domestic borrowing	174	593	1,732	3,239	4,824
Interest, foreign borrowing	174	645	1,951	3,934	6,352
Total interest expense	349	1,238	3,683	7,173	11,176
Net interest income	689	1,292	2,228	2,762	3,351
Overhead costs	200	220	242	266	293
Loan losses	0	180	298	790	1,102
Net income	489	892	1,689	1,706	1,956
BALANCE SHEET					
ASSETS					
Due from banks & money market	2,000	3,147	8,552	11,535	17,388
Loans and advances	18,000	29,786	79,002	110,227	165,002
Short-term	15,300	23,831	64,772	87,358	131,687
Medium-term	2,700	5,954	14,230	22,869	33,315
Furnishings/miscellaneous	100	298	790	1,102	1,650
Total assets	20,100	33,230	88,344	122,864	184,040
LIABILITIES AND CAPITAL					
Domestic borrowing	3,486	8,375	26,259	38,514	57,963
Foreign borrowing	3,486	9,420	29,608	49,071	77,963
Total liabilities	6,971	17,795	55,867	87,585	135,926
Paid-in capital	10,000	10,000	20,000	20,000	30,000
Reserves (cumulative)	0	244	690	1,535	2,388
Retained earnings (cumulative)	0	244	690	1,535	2,388
Total capital	10,000	10,489	21,381	23,070	34,776
Adjustment of balance sheet	3,129	4,947	11,096	12,210	13,338
Total liabilities & capital	20,100	33,230	88,344	122,864	184,040
DEMAND FOR FUND					
Loans	18,000	28,320	76,972	103,813	156,491
Liquidity	2,000	3,147	8,552	11,535	17,388

Repayment of borrowings	0	2,440	6,071	19,051	29,071
Domestic borrowings	0	1,743	4,187	13,130	19,257
Foreign borrowings	0	697	1,884	5,922	9,814
Interest on borrowings	349	1,238	3,683	7,173	11,176
Operating cost	200	220	242	266	293
Total	20,549	35,365	95,520	141,837	214,418
SOURCE OF FUND					
Capital	10,000	0	10,000	0	10,000
Domestic borrowings	3,486	6,632	22,072	25,385	38,706
Foreign borrowings	3,486	6,632	22,072	25,385	38,706
Repayment	0	15,575	24,604	66,484	90,396
Short-term	0	15,147	23,593	64,124	86,485
Medium-term	0	428	1,011	2,360	3,911
Forfait	540	850	2,309	3,114	4,695
Received interest	1,038	2,530	5,911	9,935	14,527
Other asset	2,000	3,147	8,552	11,535	17,388
Total	20,549	35,365	95,520	141,837	214,418
KEY VARIABLES					
Paid-in capital	10,000	10,000	20,000	20,000	30,000
Export credit (cumulative)	18,000	46,320	123,292	227,104	383,595
Total assets	20,100	33,230	88,344	122,864	184,040
Total capital	10,000	10,489	21,381	23,070	34,776
Net income	489	892	1,689	1,706	1,956
Export credit (cumulative)/paid-in capital	1.80	4.63	6.16	11.36	12.79
Leverage (total asset/total capital)	2.01	3.17	4.13	5.33	5.29
Leverage (total credit/total capital)	1.80	4.42	5.77	9.84	11.03
Return on total capital	4.90%	8.50%	7.90%	7.40%	5.60%
Return on total assets	2.40%	2.70%	1.90%	1.40%	1.10%
Lending portfolio (short-term/medium-term)	5.67	4	4.55	3.82	3.95
PARAMETERS - GREATER MEDIUM-TERM LOAN (2)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Leverage	2	3	4	5	5
LIBOR	8%	8%	8%	8%	8%
%, portion of domestic borrowing	50%	50%	50%	50%	50%
%, portion of foreign borrowing	50%	50%	50%	50%	50%
%, liquidity portion	10%	10%	10%	10%	10%
%, loan portion	90%	90%	90%	90%	90%
Furnishings/miscellaneous as % of capital	1%	1%	1%	1%	1%
%, short-term loans	80%	80%	80%	80%	80%
%, medium-term loans	20%	20%	20%	20%	20%
Lending interest rates					
Short-term	9.00%	9.00%	9.00%	9.00%	9.00%
Medium-term	10.00%	10.00%	10.00%	10.00%	10.00%

Proportion of loans in forfait market					
Short-term	0%	0%	0%	0%	0%
Medium-term	20%	20%	20%	20%	20%
Loan losses, % total loans	0.00%	1.00%	1.00%	1.00%	1.00%
Borrowing cost					
Domestic borrowing (fixed)	10.00%	10.00%	10.00%	10.00%	10.00%
Foreign borrowing (spread over LIBOR)	2.00%	2.00%	2.00%	2.00%	2.00%
ASSET ALLOCATION WORKSHEET					
Financing availability	20,000	31,566	85,943	116,629	176,158
Short-term	14,400	22,728	61,879	83,973	126,834
Medium-term	3,600	5,682	15,470	20,993	31,708
Total loan	18,000	28,410	77,348	104,966	158,542
Accrued interest (including fee)	900	2,352	5,430	9,409	13,813
SUB ASSET TOTAL	18,900	30,762	82,778	114,375	172,355
FORFAIT MARKET					
Short-term	0	0	0	0	0
Medium-term	720	1,136	3,094	4,199	6,342
SUB TOTAL FORFAIT	720	1,136	3,094	4,199	6,342
INCOME STATEMENT					
Interest income, banks & money market	160	253	688	933	1,409
Interest income, loans	828	2,238	5,120	8,989	13,179
Fee income (2% new medium-term)	72	114	309	420	634
Total income	1,060	2,605	6,117	10,342	15,222
Interest, domestic borrowing	169	595	1,756	3,333	5,043
Interest, foreign borrowing	169	646	1,975	4,034	6,604
Total interest expense	338	1,241	3,730	7,367	11,647
Net interest income	722	1,364	2,387	2,975	3,575
Overhead costs	200	220	242	266	293
Loan losses	0	180	305	803	1,139
Net income	522	964	1,840	1,906	2,143
BALANCE SHEET					
ASSETS					
Due from banks & money market	2,000	3,157	8,594	11,663	17,616
Loans and advances	18,000	30,458	80,321	113,903	170,541
Short-term	14,400	22,500	61,260	83,133	125,565
Medium-term	3,600	7,957	19,061	30,770	44,976
Furnishings/miscellaneous	100	305	803	1,139	1,705

Total assets	20,100	33,919	89,718	126,705	189,863
LIABILITIES AND CAPITAL					
Domestic borrowing	3,379	8,524	26,589	40,062	60,797
Foreign borrowing	3,379	9,538	29,957	50,733	81,353
Total liabilities	6,758	18,061	56,545	90,795	142,150
Paid-in capital	10,000	10,000	20,000	20,000	30,000
Reserves (cumulative)	0	261	743	1,663	2,616
Retained earnings (cumulative)	0	261	743	1,663	2,616
Total capital	10,000	10,522	21,486	23,326	35,232
Adjustment of balance sheet	3,342	5,335	11,687	12,584	12,481
Total liabilities & capital	20,100	33,919	89,718	126,705	189,863
DEMAND FOR FUND					
Loans	18,000	28,410	77,348	104,966	158,542
Liquidity	2,000	3,157	8,594	11,663	17,616
Repayment of borrowings	0	2,365	6,169	19,286	30,178
Domestic borrowings	0	1,689	4,262	13,294	20,031
Foreign borrowings	0	676	1,908	5,991	10,147
Interest on borrowings	338	1,241	3,730	7,367	11,647
Operating cost	200	220	242	266	293
Total	20,538	35,393	96,085	143,548	218,275
SOURCE OF FUND					
Capital	10,000	0	10,000	0	10,000
Domestic borrowings	3,379	6,834	22,327	26,768	40,766
Foreign borrowings	3,379	6,834	22,327	26,768	40,766
Repayment	0	14,826	23,626	63,809	87,563
Short-term	0	14,256	22,275	60,647	82,302
Medium-term	0	570	1,351	3,161	5,261
Forfait	720	1,136	3,094	4,199	6,342
Received interest	1,060	2,605	6,117	10,342	15,222
Other asset	2,000	3,157	8,594	11,663	17,616
Total	20,538	35,393	96,085	143,548	218,275
KEY VARIABLES					
Paid-in capital	10,000	10,000	20,000	20,000	30,000
Export credit (cumulative)	18,000	46,410	123,758	228,724	387,266
Total assets	20,100	33,919	89,718	126,705	189,863
Total capital	10,000	10,522	21,486	23,326	35,232
Net income	522	964	1,840	1,906	2,143
Export credit (cumulative)/paid-in capital	1.80	4.64	6.19	11.44	12.91
Leverage (total asset/total capital)	2.01	3.22	4.18	5.43	5.39

Leverage (total credit/total capital)	1.80	4.41	5.76	9.81	10.99
Return on total capital	5.20%	9.20%	8.60%	8.20%	6.10
Return on total assets	2.60%	2.80%	2.10%	1.50%	1.10%
Lending portfolio (short-term/medium-term)	4	2.83	3.21	2.7	2.79
PARAMETERS - GREATER MEDIUM-TERM LOAN (3)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Leverage	2	3	4	5	5
LIBOR	8%	8%	8%	8%	8%
%, portion of domestic borrowing	50%	50%	50%	50%	50%
%, portion of foreign borrowing	50%	50%	50%	50%	50%
%, liquidity portion	10%	10%	10%	10%	10%
%, loan portion	90%	90%	90%	90%	90%
Furnishings/miscellaneous as % of capital	1%	1%	1%	1%	1%
%, short-term loans	75%	75%	75%	75%	75%
%, medium-term loans	25%	25%	25%	25%	25%
Lending interest rates					
Short-term	9.00%	9.00%	9.00%	9.00%	9.00%
Medium-term	10.00%	10.00%	10.00%	10.00%	10.00%
Proportion of loans in forfait market					
Short-term	0%	0%	0%	0%	0%
Medium-term	20%	20%	20%	20%	20%
Loan losses, % total loans	0.00%	1.00%	1.00%	1.00%	1.00%
Borrowing cost					
Domestic borrowing (fixed)	10.00%	10.00%	10.00%	10.00%	10.00%
Foreign borrowing (spread over LIBOR)	2.00%	2.00%	2.00%	2.00%	2.00%
ASSET ALLOCATION WORKSHEET					
Financing availability	20,000	31,666	86,363	117,920	178,471
Short-term	13,500	21,374	58,295	79,596	120,468
Medium-term	4,500	7,125	19,432	26,532	40,156
Total loan	18,000	28,499	77,727	106,128	160,624
Accrued interest (including fee)	923	2,426	5,633	9,811	14,503
SUB ASSET TOTAL	18,923	30,925	83,360	115,940	175,127
FORFAIT MARKET					
Short-term	0	0	0	0	0
Medium-term	900	1,425	3,886	5,306	8,031
SUB TOTAL FORFAIT	900	1.43	3,886	5,306	8,031
INCOME STATEMENT					
Interest income, banks & money market	160	253	691	943	1,428
Interest income, loans	833	2,283	5,244	9,280	13,700

Fee income (2% new medium-term)	90	142	389	531	803
Total income	1,083	2,679	6,324	10,754	15,931
Interest, domestic borrowing	164	597	1,779	3,427	5,264
Interest, foreign borrowing	164	646	2.00	4,135	6,859
Total interest expense	327	1,244	3,777	7,562	12,123
Net interest income	755	1,435	2,547	3.19	3,808
Overhead costs	200	220	242	266	293
Loan losses	0	180	311	816	1,176
	555	1,035	1,993	2,110	2,339
Net income					
BALANCE SHEET					
ASSETS					
Due from banks & money market	2,000	3,167	8,636	11,792	17,847
Loans and advances	18,000	31,129	81,647	117,613	176,188
Short-term	13,500	21,161	57,712	78,800	119,263
Medium-term	4,500	9,969	23,935	38,813	56,924
Furnishings/miscellaneous	100	311	816	1,176	1,762
Total assets	20,100	34,607	91,099	130,581	195,797
LIABILITIES AND CAPITAL					
Domestic borrowing	3,272	8,672	26,917	41,61 3	63,666
Foreign borrowing	3,272	9,654	30,304	52,398	84,777
Total liabilities	6,545	18,326	57,221	94,012	148,443
Paid-in capital	10,000	10,000	20,000	20,000	30,000
Reserves (cumulative)	0	278	795	1,792	2,847
Retained earnings (cumulative)	0	278	795	1,792	2,847
Total capital	10,000	10,555	21,591	23,584	35,694
Adjustment of balance sheet	3,555	5,726	12,288	12,986	11,660
Total liabilities & capital	20,100	34,607	91,099	130,581	195,797
DEMAND FOR FUND					
Loans	18,000	28,499	77,727	106,128	160,624
Liquidity	2,000	3,167	8,636	11,792	17,847
Repayment of borrowings	0	2,291	6,267	19,519	31,286
Domestic borrowings	0	1,636	4,336	13,458	20,807
Foreign borrowings	0	654	1,931	6,061	10,480
Interest on borrowings	327	1,244	3,777	7,562	12,123
Operating cost	200	220	242	266	293
Total	20,527	35,420	96.649	145,267	222,173

SOURCE OF FUND					
Capital	10,000	0	10,000	0	10,000
Domestic borrowings	3,272	7,036	22,581	28,155	42,859
Foreign borrowings	3,272	7,036	22,581	28,155	42,859
Repayment	0	14,078	22,641	61,1 04	84,647
Short-term	0	13,365	20,949	57,135	78,012
Medium-term	0	713	1,692	3,970	6,634
Forfait	900	1,425	3,886	5,306	8,031
Received interest	1,083	2,679	6,324	10,754	15,931
Other asset	2,000	3,167	8,636	11,792	17,847
Total	20,527	35,420	96,649	145,267	222,173
KEY VARIABLES					
Paid-in capital	10,000	10,000	20,000	20,000	30,000
Export credit (cumulative)	18,000	46,499	124,226	230,354	390,978
Total assets	20,100	34,607	91,099	130,581	195,797
Total capital	10,000	10,555	21,591	23,584	35,694
Net income	555	1,035	1,993	2,110	2,339
Export credit (cumulative)/paid-in capital	1.80	4.65	6.21	11.52	13.03
Leverage (total asset/total capital)	2.01	3.28	4.22	5.54	5.49
Leverage (total credit/total capital)	1.80	4.41	5.75	9.77	10.95
Return on total capital	5.60%	9.80%	9.20%	8.90%	6.60%
Return on total assets	2.80%	3.00%	2.20%	1.60%	1.20%
Lending portfolio (short-term/medium-term)	3.00	2.12	2.41	2.03	2.10
PARAMETERS - GREATER MEDIUM-TERM LOAN (4)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Leverage	2	3	4	5	5
LIBOR	8%	8%	8%	8%	8%
%, portion of domestic borrowing	50%	50%	50%	50%	50%
%, portion of foreign borrowing	50%	50%	50%	50%	50%
%, liquidity portion	10%	10%	10%	10%	10%
%, loan portion	90%	90%	90%	90%	90%
Furnishings/miscellaneous as % of capital	1%	1%	1%	1%	1%
%, short-term loans	70%	70%	70%	70%	70%
%, medium-term loans	30%	30%	30%	30%	30%
Lending interest rates					
Short-term	9.00%	9.00%	9.00%	9.00%	9.00%
Medium-term	10.00%	10.00%	10.00%	10.00%	10.00%
Proportion of loans in forfait market					
Short-term	0%	0%	0%	0%	0%
Medium-term	20%	20%	20%	20%	20%
Loan losses, % total loans	0.00%	1.00%	1.00%	1.00%	1.00%

Borrowing cost					
Domestic borrowing (fixed)	10.00%	10.00%	10.00%	10.00%	10.00%
Foreign borrowing (spread over LIBOR)	2.00%	2.00%	2.00%	2.00%	2.00%
ASSET ALLOCATION WORKSHEET					
Financing availability	20,000	31,765	86,784	119,222	180,820
Short-term	12,600	20,012	54,674	75,110	113,916
Medium-term	5,400	8,577	23,432	32,190	48,821
Total loan	18,000	28,589	78,106	107,299	162,738
Accrued interest (including fee)	945	2,500	5,838	10,218	15,206
SUB ASSET TOTAL	18,945	31,088	83,944	117,518	177,943
FORFAIT MARKET					
Short-term	0	0	0	0	0
Medium-term	1,080	1,715	4,686	6,438	9,764
SUB TOTAL FORFAIT	1,080	1,715	4,686	6,438	9,764
INCOME STATEMENT					
Interest income, banks & money market	160	254	694	954	1,447
Interest income, loans	837	2,328	5,369	9,574	14,229
Fee income (2% new medium-term)	108	172	469	644	976
Total income	1,105	2,754	6,532	11,172	16,652
Interest, domestic borrowing	158	599	1,803	3,521	5,487
Interest, foreign borrowing	158	647	2,021	4,236	7,115
Total interest expense	317	1,246	3,824	7,756	12,602
Net interest income	788	1,508	2,708	3,416	4,050
Overhead costs	200	220	242	266	293
Loan losses	0	180	318	830	1,214
Net income	588	1,108	2,148	2,320	2,544
BALANCE SHEET					
ASSETS					
Due from banks & money market	2,000	3,177	8,678	11,922	18,082
Loans and advances	18,000	31,801	82,980	121,357	181,942
Short-term	12,600	19,812	54,127	74,358	112,777
Medium-term	5,400	11,989	28,852	46,999	69,165
Furnishings/miscellaneous	100	318	830	1,214	1,819
Total assets	20,100	35,296	92,488	134,493	201,844
LIABILITIES AND CAPITAL					
Domestic borrowing	3,166	8,819	27,244	43,168	66,568
Foreign borrowing	3,166	9,769	30,649	54,066	88,236

Total liabilities	6,332	18,588	57,893	97,234	154,804
Paid-in capital	10,000	10,000	20,000	20,000	30,000
Reserves (cumulative)	0	294	848	1,922	3,082
Retained earnings (cumulative)	0	294	848	1,922	3,082
Total capital	10,000	10,588	21,696	23,844	36,164
Adjustment of balance sheet	3,768	6,120	12,899	13,414	10,876
Total liabilities & capital	20,100	35,296	92,488	134,493	201,844
DEMAND FOR FUND					
Loans	18,000	28,589	78,106	107,299	162,738
Liquidity	2,000	3,177	8,678	11,922	18,082
Repayment of borrowings	0	2,216	6,363	19,752	32,397
Domestic borrowings	0	1,583	4,410	13,622	21,584
Foreign borrowings	0	633	1,954	6,130	10,813
Interest on borrowings	317	1,246	3,824	7,756	12,602
Operating cost	200	220	242	266	293
Total	20,517	35,447	97,214	146,996	226,112
SOURCE OF FUND					
Capital	10,000	0	10,000	0	10,000
Domestic borrowings	3,166	7,236	22,834	29,546	44,984
Foreign borrowings	3,166	7,236	22,834	29,546	44,984
Repayment	0	13,329	21,648	58,371	81,646
Short-term	0	12,474	19,614 ,	53,586	73,615
Medium-term	0	855	2,034	4,785	8,031
Forfait	1,080	1,71 5	4,686	6,438	9,764
Received interest	1,105	2,754	6,532	11,1 72	16,652
Other asset	2,000	3,177	8,678	11,922	18,082
Total	20,517	35,447	97,214	146,996	226,112
KEY VARIABLES					
Paid-in capital	10,000	10,000	20,000	20,000	30,000
Export credit (cumulative)	18,000	46,589	124,695	231,994	394,732
Total assets	20,100	35,296	92,488	134,493	201,844
Total capital	10,000	10,588	21,696	23,844	36,164
Net income	588	1,1 08	2,148	2,320	2,544
Export credit (cumulative)/paid-in capital	1.80	4.66	6.23	11.60	13.16
Leverage (total asset/total capital)	2.01	3.33	4.26	5.64	5.58
Leverage (total credit/total capital)	1.80	4.40	5.75	9.73	10.92
Return on total capital	5.90%	10.50%	9.90%	9.70%	7.00%
Return on total assets	2.90%	3.10%	2.30%	1.70%	1.30%
Lending portfolio (short-term/medium-term)	2.33	1.65	1.88	1.58	1.63

PARAMETERS - HIGHER LENDING RATE	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Leverage	2	3	4	4	5
LIBOR					
%, portion of domestic borrowing	50%	50%	50%	50%	50%
%, portion of foreign borrowing	50%	50%	50%	50%	50%
%, liquidity portion	10%	10%	10%	10%	10%
%, loan portion	90%	90%	90%	90%	90%
Furnishings/miscellaneous as % of capital	1%	1%	1%	1%	1%
%, short-term loans	90%	90%	90%	90%	90%
%, medium-term loans	10%	10%	10%	10%	10%
Lending interest rates					
Short-term	10.00%	10.00%	10.00%	10.00%	10.00%
Medium-term	11.00%	11.00%	11.00%	11.00%	11.00%
Proportion of loans in forfait market					
Short-term	0%	0%	0%	0%	0%
Medium-term	20%	20%	20%	20%	20%
Loan losses, % total loans	0.00%	1.00%	1.00%	1.00%	1.00%
Borrowing cost					
Domestic borrowing (fixed)	10.00%	10.00%	10.00%	10.00%	10.00%
Foreign borrowing (spread over LIBOR)	2.00%	2.00%	2.00%	2.00%	2.00%
ASSET ALLOCATION WORKSHEET					
Financing availability	20,000	31,652	86,530	118,921	182,047
Short-term	16,200	25,638	70,089	96,326	147,458
Medium-term	1,800	2,849	7,788	10,703	16,384
Total loan	18,000	28,486	77,877	107,029	163,843
Accrued interest (including fee)	945	2,454	5,641	9,838	14,528
SUB ASSET TOTAL	18,945	30,941	83,518	116,868	178,370
FORFAIT MARKET					
Short-term	0	0	0	0	0
Medium-term	360	570	1,558	2,141	3,277
SUB TOTAL FORFAIT	360	570	1,558	2,141	3,277
INCOME STATEMENT					
Interest income, banks & money market	160	253	692	951	1,456
Interest income, loans	909	2,397	5,485	9,624	14,200
Fee income (2% new medium-term)	36	57	156	214	328
Total income	1,105	2,707	6,333	10,790	15,984
Interest, domestic borrowing	177	586	1,714	3,210	4,800
Interest, foreign borrowing	177	639	1,932	3,899	6,314
Total interest expense	354	1,226	3,646	7,109	11,113

Net interest income	751	1,482	2,687	3,681	4,870
Overhead costs	200	220	242	266	293
Loan losses	0	180	294	790	1,110
Net income	551	1,082	2,152	2,625	3,468
BALANCE SHEET					
ASSETS					
Due from banks & money market	2,000	3,165	8,653	11,892	18,205
Loans and advances	18,000	29,368	78,976	110,988	169,132
Short-term	16,200	25,381	69,388	95,363	145,984
Medium-term	1,800	3,986	9,588	15,625	23,149
Furnishings/miscellaneous	100	294	790	1,110	1,691
Total assets	20,100	32,826	88,419	123,990	189,028
LIABILITIES AND CAPITAL					
Domestic borrowing	3,545	8,179	26,093	38,104	57,890
Foreign borrowing	3,545	9,242	29,398	48,576	77,699
Total liabilities	7,089	17,421	55,491	86,680	135,589
Paid-in capital	10,000	10,000	20,000	20,000	30,000
Reserves (cumulative)	0	275	816	1,892	3,205
Retained earnings (cumulative)	0	275	816	1,892	3,205
Total capital	10,000	10,551	21,632	23,784	36,409
Adjustment of balance sheet	3,011	4,855	11,296	13,525	17,030
Total liabilities & capital	20,100	32,826	88,419	123,990	189,028
DEMAND FOR FUND					
Loans	18,000	28,486	77,877	107,029	163,843
Liquidity	2,000	3,165	8,653	11,892	18,205
Repayment of borrowings	0	2,481	5,938	18,926	28,767
Domestic borrowings	0	1,772	4,089	13,047	19,052
Foreign borrowings	0	709	1,848	5,880	9,715
Interest on borrowings	354	1,226	3,646	7,109	11,113
Operating cost	200	220	242	266	293
Total	20,554	35,578	96,355	145,222	222,221
SOURCE OF FUND					
Capital	10,000	0	10,000	0	10,000
Domestic borrowings	3,545	6,406	22,004	25,058	38,838
Foreign borrowings	3,545	6,406	22,004	25,058	38,838
Repayment	0	16,323	25,804	70,285	97,079

Short-term	0	16,038	25,128	68,695	94,409
Medium-term	0	285	676	1,590	2,670
Forfait	360	570	1,558	2,141	3,277
Received interest	1,105	2,707	6,333	10,790	15,984
Other asset	2,000	3,165	8,653	11,892	18,205
Total	20,554	35,578	96,355	145,222	222,221
KEY VARIABLES					
Paid-in capital	10,000	10,000	20,000	20,000	30,000
Export credit (cumulative)	18,000	46,486	124,363	231,393	395,235
Total assets	20,100	32,826	88,419	123,990	189,028
Total capital	10,000	10,551	21,632	23,784	36,409
Net income	551	1,082	2,152	2,625	3,468
Export credit (cumulative)/paid-in capital	1.80	4.65	6.22	11.57	13.17
Leverage (total asset/total capital)	2.01	3.11	4.09	5.21	5.19
Leverage (total credit/total capital)	1.80	4.41	5.75	9.73	10.86
Return on total capital	5.50%	10.30%	9.90%	11.00%	9.50%
Return on total assets	2.70%	3.30%	2.40%	2.10%	1.80%
Lending portfolio (short-term/medium-term)	9.00	6.37	7.24	6.10	6.31
PARAMETERS - HIGHER BORROWING COST (1)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Leverage	2	3	4	5	5
LIBOR	8%	8%	8%	8%	8%
%, portion of domestic borrowing	50%	50%	50%	50%	50%
%, portion of foreign borrowing	50%	50%	50%	50%	50%
%, liquidity portion	10%	10%	10%	10%	10%
%, loan portion	90%	90%	90%	90%	90%
Furnishings/miscellaneous as % of capital	1%	1%	1%	1%	1%
%, short-term loans	90%	90%	90%	90%	90%
%, medium-term loans	10%	10%	10%	10%	10%
Lending interest rates					
Short-term	9.00%	9.00%	9.00%	9.00%	9.00%
Medium-term	10.00%	10.00%	10.00%	10.00%	10.00%
Proportion of loans in forfait market					
Short-term	0%	0%	0%	0%	0%
Medium-term	20%	20%	20%	20%	20%
Loan losses, % total loans	0.00%	1.00%	1.00%	1.00%	1.00%
Borrowing cost					
Domestic borrowing (fixed)	11.00%	11.00%	11.00%	11.00%	11.00%
Foreign borrowing (spread over LIBOR)	3.00%	3.00%	3.00%	3.00%	3.00%
ASSET ALLOCATION WORKSHEET					

Financing availability	20,000	31,253	84,413	111,188	164,756
Short-term	16,200	25,315	68,374	90,062	133,452
Medium-term	1,800	2,813	7,597	10,007	14,828
Total loan	18,000	28,128	75,972	100,069	148,280
Accrued interest (including fee)	855	2,201	4,992	8,468	12,052
SUB ASSET TOTAL	18,855	30,329	80,964	108,537	160,332
FORFAIT MARKET					
Short-term	0	0	0	0	0
Medium-term	360	563	1,519	2,001	2,966
SUB TOTAL FORFAIT	360	563	1,519	2,001	2,966
INCOME STATEMENT					
Interest income, banks & money market	160	250	675	890	1,318
Interest income, loans	819	2,144	4,840	8,268	11,756
Fee income (2% new medium-term)	36	56	152	200	297
Total income	1,015	2,451	5,667	9,357	13,370
Interest, domestic borrowing	199	653	1,879	3,424	4,938
Interest, foreign borrowing	199	712	2,122	4,183	6,572
Total interest expense	397	1,365	4,001	7,607	11,509
Net interest income	618	1,085	1,666	1,750	1,861
Overhead costs	200	220	242	266	293
Loan losses	0	180	290	771	1,040
Net income	418	685	1,134	714	528
BALANCE SHEET					
ASSETS					
Due from banks & money market	2,000	3,125	8,441	11,119	16,476
Loans and advances	18,000	29,012	77,065	103,970	153,270
Short-term	16,200	25,062	67,691	89,161	132,118
Medium-term	1,800	3,950	9,375	14,808	21,152
Furnishings/miscellaneous	100	290	771	1,040	1,533
Total assets	20,100	32,428	86,277	116,128	171,278
LIABILITIES AND CAPITAL					
Domestic borrowing	3,611	8,258	25,900	36,357	53,418
Foreign borrowing	3,611	9,341	29,244	46,802	72,681
Total liabilities	7,222	17,599	55,145	83,159	126,100
Paid-in capital	10,000	10,000	20,000	20,000	30,000
Reserves (cumulative)	0	209	552	1,119	1,476
Retained earnings (cumulative)	0	209	552	1,119	1,476

Total capital	10,000	10,418	21,103	22,238	32,951
Adjustment of balance sheet	2,878	4,411	10,030	10,732	12,228
Total liabilities & capital	20,100	32,428	86,277	116,128	171,278
DEMAND FOR FUND					
Loans	18,000	28,128	75,972	100,069	148,280
Liquidity	2,000	3,125	8,441	11,119	16,476
Repayment of borrowings	0	2,528	5,997	18,799	27,539
Domestic borrowings	0	1,806	4,129	12,950	18,178
Foreign borrowings	0	722	1,868	5,849	9,360
Interest on borrowings	397	1,365	4,001	7,607	11,509
Operating cost	200	220	242	266	293
Total	20,597	35,366	94,653	137,860	204,097
SOURCE OF FUND					
Capital	10,000	0	10,000	0	10,000
Domestic borrowings	3,611	6,452	21,771	23,407	35,240
Foreign borrowings	3,611	6,452	21,771	23,407	35,240
Repayment	0	16,323	25,482	68,569	90,806
Short-term	0	16,038	24,811	67,014	88,270
Medium-term	0	285	671	1,555	2,536
Forfait	360	563	1,519	2,001	2,966
Received interest	1,015	2,451	5,667	9,357	13,370
Other asset	2,000	3,125	8,441	11,119	16,476
Total	20,597	35,366	94,653	137,860	204,097
KEY VARIABLES					
Paid-in capital	10,000	10,000	20,000	20,000	30,000
Export credit (cumulative)	18,000	46,128	122,100	222,168	370,449
Total assets	20,100	32,428	86,277	116,128	171,278
Total capital	10,000	10,418	21,103	22,238	32,951
Net income	418	685	1,134	714	528
Export credit (cumulative)/paid-in capital	1.80	4.61	6.10	11.11	12.35
Leverage (total asset/total capital)	2.01	3.11	4.09	5.22	5.20
Leverage (total credit/total capital)	1.80	4.43	5.79	9.99	11.24
Return on total capital	4.20%	6.60%	5.40%	3.20%	1.60%
Return on total assets	2.10%	2.10%	1.30%	0.60%	0.30%
Lending portfolio (short-term/medium-term)	9.00	6.34	7.22	6.02	6.25
PARAMETERS - HIGHER BORROWING COST (2)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Leverage	2	3	4	5	5
LIBOR	8%	8%	8%	8%	8%
%, portion of domestic borrowing	50%	50%	50%	50%	50%
%, portion of foreign borrowing	50%	50%	50%	50%	50%

%, liquidity portion	10%	10%	10%	10%	10%
%, loan portion	90%	90%	90%	90%	90%
Furnishings/miscellaneous as % of capital	1%	1%	1%	1%	1%
%, short-term loans	90%	90%	90%	90%	90%
%, medium-term loans	10%	10%	10%	10%	10%
Lending interest rates					
Short-term	9.00%	9.00%	9.00%	9.00%	9.00%
Medium-term	10.00%	10.00%	10.00%	10.00%	10.00%
Proportion of loans in forfait market					
Short-term	0%	0%	0%	0%	0%
Medium-term	20%	20%	20%	20%	20%
Loan losses, % total loans	0.00%	1.00%	1.00%	1.00%	1.00%
Borrowing cost					
Domestic borrowing (fixed)	12.00%	12.00%	12.00%	12.00%	12.00%
Foreign borrowing (spread over LIBOR)	4.00%	4.00%	4.00%	4.00%	4.00%
ASSET ALLOCATION WORKSHEET					
Financing availability	20,000	31,138	83,713	108,289	157,934
Short-term	16,200	25,222	67,807	87,714	127,927
Medium-term	1,800	2,802	7,534	9,746	14,214
Total loan	18,000	28,024	75,341	97,460	142,141
Accrued interest (including fee)	855	2,196	4,957	8,314	11,635
SUB ASSET TOTAL	18,855	30,220	80,299	105,774	153,776
FORFAIT MARKET					
Short-term	0	0	0	0	0
Medium-term	360	560	1,507	1,949	2,843
SUB TOTAL FORFAIT	360	560	1,507	1,949	2,843
INCOME STATEMENT					
Interest income, banks & money market	160	249	670	866	1,263
Interest income, loans	819	2,140	4,807	8,119	11,351
Fee income (2% new medium-term)	36	56	151	195	284
Total income	1,015	2,445	5,627	9,180	12,899
Interest, domestic borrowing	218	715	2,050	3,696	5,244
Interest, foreign borrowing	218	781	2,317	4,525	7,016
Total interest expense	436	1,496	4,366	8,221	12,260
Net interest income	579	949	1,261	960	639
Overhead costs	200	220	242	266	293
Loan losses	0	180	289	764	1,013
Net income	379	549	730	-71	-667

BALANCE SHEET					
ASSETS					
Due from banks & money market	2,000	3,114	8,371	10,829	15,793
Loans and advances	18,000	28,910	76,434	101,345	147,021
Short-term	16,200	24,970	67,129	86,837	126,647
Medium-term	1,800	3,940	9,305	14,508	20,374
Furnishings/miscellaneous	100	289	764	1,013	1,470
Total assets	20,100	32,313	85,570	113,187	164,285
LIABILITIES AND CAPITAL					
Domestic borrowing	3,630	8,292	25,870	35,733	51,666
Foreign borrowing	3,630	9,381	29,229	46,182	70,745
Total liabilities	7,261	17,673	55,099	81,915	122,411
Paid-in capital	10,000	10,000	20,000	20,000	30,000
Reserves (cumulative)	0	190	464	829	793
Retained earnings (cumulative)	0	190	464	829	793
Total capital	10,000	10,379	20,928	21,658	31,587
Adjustment of balance sheet	2,839	4,261	9,543	9,614	10,286
Total liabilities & capital	20,100	32,313	85,570	113,187	164,285
DEMAND FOR FUND					
Loans	18,000	28,024	75,341	97,460	142,141
Liquidity	2,000	3,114	8,371	10,829	15,793
Repayment of borrowings	0	2,541	6,022	18,781	27,103
Domestic borrowings	0	1,815	4,146	12,935	17,867
Foreign borrowings	0	726	1,876	5,846	9,236
Interest on borrowings	436	1,496	4,366	8,221	12,260
Operating cost	200	220	242	266	293
Total	20,636	35,395	94,343	135,557	197,590
SOURCE OF FUND					
Capital	10,000	0	10,000	0	10,000
Domestic borrowings	3,630	6,477	21,724	22,798	33,800
Foreign borrowings	3,630	6,477	21,724	22,798	33,800
Repayment	0	16,323	25,389	68,002	88,455
Short-term	0	16,038	24,720	66,458	85,969
Medium-term	0	285	669	1,544	2,487
Forfait	360	560	1,507	1,949	2,843
Received interest	1,01 5	2,445	5,627	9,180	12,899
	2,000	3,114	8,371	10,829	15,793
Other asset	20,636	35,395	94,343	135,557	197,590
Total					

KEY VARIABLES					
Paid-in capital	10,000	10,000	20,000	20,000	30,000
Export credit (cumulative)	18,000	46,024	121,366	218,826	360,967
Total assets	20,100	32,313	85,570	113,187	164,285
Total capital	10,000	10,379	20,928	21,658	31,587
Net income	379	549	730	-71	-667
Export credit (cumulative)/paid-in capital	1.80	4.60	6.07	10.94	12.03
Leverage (total asset/total capital)	2.01	3.11	4.09	5.23	5.20
Leverage (total credit/total capital)	1.80	4.43	5.80	10. 10	11.43
Return on total capital	3.80%	5.30%	3.50%	-0.30%	-2.10%
Return on total assets	1.90%	1.70%	0.90%	-0.10%	-0.40%
Lending portfolio (short-term/medium-term)	9.00	6.34	7.21	5.99	6.22
PARAMETERS - HIGHER BORROWING COST (3)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Leverage	2	3	4	5	5
LIBOR	8%	8%	8%	8%	8%
%, portion of domestic borrowing	50%	50%	50%	50%	50%
%, portion of foreign borrowing	50%	50%	50%	50%	50%
%, liquidity portion	10%	10%	10%	10%	10%
%, loan portion	90%	90%	90%	90%	90%
Furnishings/miscellaneous as % of capital	1%	1%	1%	1%	1%
%, short-term loans	90%	90%	90%	90%	90%
%, medium-term loans	10%	10%	10%	10%	10%
Lending interest rates					
Short-term	9.00%	9.00%	9.00%	9.00%	9.00%
Medium-term	10.00%	10.00%	10.00%	10.00%	10.00%
Proportion of loans in forfait market					
Short-term	0%	0%	0%	0%	0%
Medium-term	20%	20%	20%	20%	20%
Loan losses, % total loans	0.00%	1.00%	1.00%	1.00%	1.00%
Borrowing cost					
Domestic borrowing (fixed)	11.50%	11.50%	11.50%	11.50%	11.50%
Foreign borrowing (spread over LIBOR)	3.50%	3.50%	3.50%	3.50%	3.50%
ASSET ALLOCATION WORKSHEET					
Financing availability	20,000	31,196	84,064	109,740	161,338
Short-term	16,200	25,269	68,091	88,889	130,684
Medium-term	1,800	2,808	7,566	9,877	14,520
Total loan	18,000	28,076	75,657	98,766	145,204
Accrued interest (including fee)	855	2,198	4,975	8,391	11,843
SUB ASSET TOTAL	18,855	30,274	80,632	107,157	157,047

FORFAIT MARKET					
Short-term	0	0	0	0	0
Medium-term	360	562	1,513	1,975	2,904
SUB TOTAL FORFAIT	360	562	1,513	1,975	2,904
INCOME STATEMENT					
Interest income, banks & money market	160	250	673	878	1,291
Interest income, loans	819	2,142	4,823	8,193	11,553
Fee income (2% new medium-term)	36	56	151	198	290
Total income	1,015	2,448	5,647	9,269	13,134
Interest, domestic borrowing	208	684	1,964	3,561	5,094
Interest, foreign borrowing	208	746	2,219	4,354	6,797
Total interest expense	416	1,430	4,184	7,916	11,891
Net interest income	599	1,017	1,464	1,353	1,243
Overhead costs	200	220	242	266	293
Loan losses	0	180	290	768	1,027
Net income	399	617	932	320	-76
BALANCE SHEET					
ASSETS					
Due from banks & money market	2,000	3,120	8,406	10,974	16,134
Loans and advances	18,000	28,961	76,751	102,659	150,139
Short-term	16,200	25,016	67,411	129,377	129,377
Medium-term	1,800	3,945	9,340	14,658	20,762
Furnishings/miscellaneous	100	290	768	1,027	1,501
Total assets	20,100	32,370	85,925	114,659	167,774
LIABILITIES AND CAPITAL					
Domestic borrowing	3,621	8,275	25,885	36,046	52,543
Foreign borrowing	3,621	9,361	29,237	46,493	71,714
Total liabilities	7,241	17,636	55,122	82,540	124,257
Paid-in capital	10,000	10,000	20,000	20,000	30,000
Reserves (cumulative)	0	199	508	974	1,134
Retained earnings (cumulative)	0	199	508	974	1,134
Total capital	10,000	10,399	21,016	21,948	32,268
Adjustment of balance sheet	2,859	4,336	9,786	10,172	11,249
Total liabilities & capital	20,100	32,370	85,925	114,659	167,774
DEMAND FOR FUND					

Loans	18,000	28,076	75,657	98,766	145,204
Liquidity	2,000	3,120	8,406	10,974	16,134
Repayment of borrowings	0	2,534	6,010	18,790	27,322
Domestic borrowings	0	1,810	4,137	12,943	18,023
Foreign borrowings	0	724	1,872	5,847	9,299
Interest on borrowings	416	1,430	4,184	7,916	11,891
Operating cost	200	220	242	266	293
Total	20,616	35,381	94,499	136,712	200,843
SOURCE OF FUND					
Capital	10,000	0	10,000	0	10,000
Domestic borrowings	3,621	6,464	21,748	23,104	34,520
Foreign borrowings	3,621	6,464	21,748	23,104	34,520
Repayment	0	16,323	25,436	68,286	89,632
Short-term	0	16,038	24,766	66,736	87,120
Medium-term	0	285	670	1,550	2,511
Forfait	360	562	1,513	1,975	2,904
Received interest	1,015	2,448	5,647	9,269	13,134
Other asset	2,000	3,120	8,406	10,974	16,134
Total	20,616	35,381	94,499	136,712	200,843
KEY VARIABLES					
Paid-in capital	10,000	10,000	20,000	20,000	30,000
Export credit (cumulative)	18,000	46,076	121,733	220,499	365,703
Total assets	20,100	32,370	85,925	114,659	167,774
Total capital	10,000	10,399	21,016	21,948	32,268
Net income	399	617	932	320	-76
Export credit (cumulative)/paid-in capital	1.8	4.61	6.09	11.02	12.19
Leverage (total asset/total capital)	2.01	3.11	4.09	5.22	5.20
Leverage (total credit/total capital)	1.8	4.43	5.79	10.05	11.33
Return on total capital	4.00%	5.90%	4.40%	1.50%	-0.20%
Return on total assets	2.00%	1.90%	1.10%	0.30%	0.00%
Lending portfolio (short-term/medium-term)	9.00	6.34	7.22	6.00	6.23
PARAMETERS - HIGHER LOAN LOSS (1)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Leverage	2	3	4	5	5
LIBOR	8%	8%	8%	8%	8%
%, portion of domestic borrowing	50%	50%	50%	50%	50%
%, portion of foreign borrowing	50%	50%	50%	50%	50%
%, liquidity portion	10%	10%	10%	10%	10%
%, loan portion	90%	90%	90%	90%	90%
Furnishings/miscellaneous as % of capital	1%	1%	1%	1%	1%
%, short-term loans	90%	90%	90%	90%	90%
%, medium-term loans	10%	10%	10%	10%	10%

Lending interest rates					
Short-term	9.00%	9.00%	9.00%	9.00%	9.00%
Medium-term	10.00%	10.00%	10.00%	10.00%	10.00%
Proportion of loans in forfait market					
Short-term	0%	0%	0%	0%	0%
Medium-term	20%	20%	20%	20%	20%
Loan losses, % total loans	0.00%	2.00%	2.00%	2.00%	2.00%
Borrowing cost	10.00%	10.00%	10.00%	10.00%	10.00%
Domestic borrowing (fixed)	2.00%	2.00%	2.00%	2.00%	2.00%
Foreign borrowing (spread over LIBOR)					
ASSET ALLOCATION WORKSHEET					
Financing availability	20,000	31,367	84,301	111,149	163,712
Short-term	16,200	25,408	68,283	90,031	132,607
Medium-term	1,800	2,823	7,587	10,003	14,734
Total loan	18,000	28,231	75,870	100,034	147,341
Accrued interest (including fee)	855	2,193	4,948	8,386	11,899
SUB ASSET TOTAL	18,855	30,424	80,819	108,420	159,240
FORFAIT MARKET					
Short-term	0	0	0	0	0
Medium-term	360	565	1,517	2,001	2,947
SUB TOTAL FORFAIT	360	565	1,517	2,001	2,947
INCOME STATEMENT					
Interest income, banks & money market	160	251	674	889	1,310
Interest income, loans	819	2,137	4,797	8,186	11,604
Fee income (2% new medium-term)	36	56	152	200	295
Total income	1,015	2,444	5,623	9,275	13,208
Interest, domestic borrowing	180	595	1,714	3,140	4,537
Interest, foreign borrowing	180	649	1,935	3,831	6,032
Total interest expense	359	1,245	3,649	6,971	10,569
Net interest income	656	1,199	1,974	2,304	2,639
Overhead costs	200	220	242	266	293
Loan losses	0	360	577	1,525	2,059
Net income	456	619	1,155	513	287
BALANCE SHEET					
ASSETS					
Due from banks & money market	2,000	3,137	8,430	11,115	16,371
Loans and advances	18,000	28,846	76,266	102,968	150,931

Short-term	16,200	24,899	66,918	88,230	129,955
Medium-term	1,800	3,946	9,349	14,738	20,976
Furnishings/miscellaneous	100	288	763	1,030	1,509
Total assets	20,100	32,271	85,459	115,112	168,811
LIABILITIES AND CAPITAL					
Domestic borrowing	3,592	8,318	25,956	36,839	53,904
Foreign borrowing	3,592	9,395	29,314	47,312	73,333
Total liabilities	7,184	17,713	55,270	84,151	127,237
Paid-in capital	10,000	10,000	20,000	20,000	30,000
Reserves (cumulative)	0	228	538	1,115	1,371
Retained earnings (cumulative)	0	228	538	1,115	1,371
Total capital	10,000	10,456	21,075	22,230	32,742
Adjustment of balance sheet	2,916	4,102	9,114	8,732	8,832
Total liabilities & capital	20,100	32,271	85,459	115,112	168,811
DEMAND FOR FUND					
Loans	18,000	28,231	75,870	100,034	147,341
Liquidity	2,000	3,137	8,430	11,115	16,371
Repayment of borrowings	0	2,514	6,038	18,841	27,882
Domestic borrowings	0	1,796	4,159	12,978	18,420
Foreign borrowings	0	718	1,879	5,863	9,462
Interest on borrowings	359	1,245	3,649	6,971	10,569
Operating cost	200	220	242	266	293
Total	20,559	35,347	94,229	137,227	202,456
SOURCE OF FUND					
Capital	10,000	0	10,000	0	10,000
Domestic borrowings	3,592	6,521	21,798	23,861	35,484
Foreign borrowings	3,592	6,521	21,798	23,861	35,484
Repayment	0	16,158	25,064	67,114	98,962
Short-term	0	15,876	24,401	65,579	86,465
Medium-term	0	282	663	1,535	2,496
Forfait	360	565	1,517	2,001	2,947
Received interest	1,015	2,444	5,623	9,275	13,208
Other asset	2,000	3,137	8,430	11,115	16,371
Total	20,559	35,347	94,229	137,227	202,456
KEY VARIABLES					
Paid-in capital	10,000	10,000	20,000	20,000	30,000
Export credit (cumulative)	18,000	46,231	122,101	222,135	369,476
Total assets	20,100	32,271	85,459	115,112	168,811
Total capital	10,000	10,456	21,075	22,230	32,742

Net income	456	619	1,155	513	287
Export credit (cumulative)/paid-in capital	1.80	4.62	6.11	11.11	12.32
Leverage (total asset/total capital)	2.01	3.09	4.05	5.18	5.16
Leverage (total credit/total capital)	1.80	4.42	5.79	9.99	11.28
Return on total capital	4.60%	5.90%	5.50%	2.30%	0.90%
Return on total assets	2.30%	1.90%	1.40%	0.40%	0.20%
Lending portfolio (short-term/medium-term)	9.00	6.31	7.16	5.99	6.20
PARAMETERS - HIGHER LOAN LOSS (2)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Leverage	2	3	4	5	5
LIBOR	8%	8%	8%	8%	8%
%, portion of domestic borrowing	50%	50%	50%	50%	50%
%, portion of foreign borrowing	50%	50%	50%	50%	50%
%, liquidity portion	10%	10%	10%	10%	10%
%, loan portion	90%	90%	90%	90%	90%
Furnishings/miscellaneous as % of capital	1%	1%	1%	1%	1%
%, short-term loans	90%	90%	90%	90%	90%
%, medium-term loans	10%	10%	10%	10%	10%
Lending interest rates					
Short-term	9.00%	9.00%	9.00%	9.00%	9.00%
Medium-term	10.00%	10.00%	10.00%	10.00%	10.00%
Proportion of loans in forfait market					
Short-term	0%	0%	0%	0%	0%
Medium-term	20%	20%	20%	20%	20%
Loan losses, % total loans	0.00%	3.00%	3.00%	3.00%	3.00%
Borrowing cost					
Domestic borrowing (fixed)	10.00%	10.00%	10.00%	10.00%	10.00%
Foreign borrowing (spread over LIBOR)	2.00%	2.00%	2.00%	2.00%	2.00%
ASSET ALLOCATION WORKSHEET					
Financing availability	20,000	31,367	83,495	108,253	155,991
Short-term	16,200	25,408	67,631	87,685	126,353
Medium-term	1,800	2,823	7,515	9,743	14,039
Total loan	18,000	28,231	75,145	97,428	140,392
Accrued interest (including fee)	855	2,181	4,871	8,156	11,344
SUB ASSET TOTAL	18,855	30,412	80,016	105,584	151,736
FORFAIT MARKET					
Short-term	0	0	0	0	0
Medium-term	360	565	1,503	1,949	2,808
SUB TOTAL FORFAIT	360	565	1,503	1,949	2,808
INCOME STATEMENT					

Interest income, banks & money market	160	251	668	866	1,248
Interest income, loans	819	2,125	4,720	7,961	11,063
Fee income (2% new medium-term)	36	56	150	195	281
Total income	1,015	2,432	5,539	9,022	12,592
Interest, domestic borrowing	180	600	1,720	3,134	4,467
Interest, foreign borrowing	180	654	1,943	3,828	5,963
Total interest expense	359	1,254	3,662	6,962	10,430
Net interest income	656	1,1 78	1,876	2,059	2,162
Overhead costs	200	220	242	266	293
Loan losses	0	540	857	2,246	2,983
Net income	456	418	777	-452	-1,113
BALANCE SHEET					
ASSETS					
Due from banks & money market	2,000	3,137	8,349	10,825	15,599
Loans and advances	18,000	28,577	74,855	99,425	142,603
Short-term	16,200	24,645	65,602	85,055	122,562
Medium-term	1,800	3,932	9,254	14,372	20,041
Furnishings/miscellaneous	100	286	749	994	1,426
Total assets	20,100	32,000	83,953	111,246	159,628
LIABILITIES AND CAPITAL					
Domestic borrowing	3,592	8,411	25,981	36,697	52,644
Foreign borrowing	3,592	9,488	29,367	47,200	72,055
Total liabilities	7,184	17,899	55,348	83,897	124,698
Paid-in capital	10,000	10,000	20,000	20,000	30,000
Reserves (cumulative)	0	228	437	825	599
Retained earnings (cumulative)	0	228	437	825	599
Total capital	10,000	10,456	20,874	21,651	31,198
Adjustment of balance sheet	2,916	3,645	7,732	5,699	3,732
Total liabilities & capital	20,100	32,000	83,953	111,246	159,628
DEMAND FOR FUND					
Loans	18,000	28,231	75,145	97,428	140,392
Liquidity	2,000	3,137	8,349	10,825	15,599
Repayment of borrowings	0	2,514	6,103	18,864	27,788
Domestic borrowings	0	1,796	4,205	12,991	18,348
Foreign borrowings	0	718	1,898	5,873	9,440
Interest on borrowings	359	1,254	3,662	6,962	10,430

Operating cost	200	220	242	266	293
Total	20,559	35,356	93,502	134,346	194,502
SOURCE OF FUND					
Capital	10,000	0	10,000	0	10,000
Domestic borrowings	3,592	6,615	21,776	23,706	34,295
Foreign borrowings	3,592	6,615	21,776	23,706	34,295
Repayment	0	15,993	24,559	65,137	84,913
Short-term	0	15,714	23,906	63,634	82,503
Medium-term	0	279	653	1,504	2,410
Forfait	360	565	1,503	1,949	2,808
Received interest	1,015	2,432	5,539	9,022	12,592
Other asset	2,000	3,137	8,349	10,825	15,599
Total	20,559	35,356	93,502	134,346	194,502
KEY VARIABLES					
Paid-in capital	10,000	10,000	20,000	20,000	30,000
Export credit (cumulative)	18,000	46,231	121,376	218,804	359,196
Total assets	20,100	32,000	83,953	111,246	159,628
Total capital	10,000	10,456	20,874	21,651	31,198
Net income	456	418	777	-452	-1,113
Export credit (cumulative)/paid-in capital	1.80	4.62	6.07	10.94	11.97
Leverage (total asset/total capital)	2.01	3.06	4.02	5.14	5.12
Leverage (total credit/total capital)	1.80	4.42	5.81	10.11	11.51
Return on total capital	4.60%	4.00%	3.70%	-2.10%	-3.60%
Return on total assets	2.30%	1.30%	0.90%	-0.40%	-0.70%
Lending portfolio (short-term/medium-term)	9.00	6.27	7.09	5.92	6.12
PARAMETERS - HIGHER FORFAITING	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Leverage	2	3	4	5	5
LIBOR	8%	8%	8%	8%	8%
%, portion of domestic borrowing	50%	50%	50%	50%	50%
%, portion of foreign borrowing	50%	50%	50%	50%	50%
%, liquidity portion	10%	10%	10%	10%	10%
%, loan portion	90%	90%	90%	90%	90%
Furnishings/miscellaneous as % of capital	1%	1%	1%	1%	1%
%, short-term loans	90%	90%	90%	90%	90%
%, medium-term loans	10%	10%	10%	10%	10%
Lending interest rates					
Short-term	9.00%	9.00%	9.00%	9.00%	9.00%
Medium-term	10.00%	10.00%	10.00%	10.00%	10.00%
Proportion of loans in forfait market					
Short-term	0%	0%	0%	0%	0%
Medium-term	30%	30%	30%	30%	30%

Loan losses, % total loans	0.00%	1.00%	1.00%	1.00%	1.00%
Borrowing cost					
Domestic borrowing (fixed)	10.00%	10.00%	10.00%	10.00%	10.00%
Foreign borrowing (spread over LIBOR)	2.00%	2.00%	2.00%	2.00%	2.00%
ASSET ALLOCATION WORKSHEET					
Financing availability	20,000	31,396	85,247	114,588	172,803
Short-term	16,200	25,431	69,050	92,816	139,970
Medium-term	1,800	2,826	7,672	10,313	15,552
Total loan	18,000	28,256	76,722	103,129	155,523
Accrued interest (including fee)	855	2,199	5,015	8,607	12,472
SUB ASSET TOTAL	18,855	30,456	81,738	111,736	167,995
FORFAIT MARKET					
Short-term	0	0	0	0	0
Medium-term	540	848	2,302	3,094	4,666
SUB TOTAL FORFAIT	540	848	2,302	3,094	4,666
INCOME STATEMENT					
Interest income, banks & money market	160	251	682	917	1,382
Interest income, loans	819	2,143	4,862	8,401	12,161
Fee income (2% new medium-term)	36	57	153	206	311
Total income	1,015	2,451	5,697	9,524	13,855
Interest, domestic borrowing	175	576	1,672	3,082	4,515
Interest, foreign borrowing	175	628	1,887	3,756	5,979
Total interest expense	350	1,204	3,560	6,838	10,494
Net interest income	665	1,246	2,138	2,685	3,360
Overhead costs	200	220	242	266	293
Loan losses	0	180	290	776	1,064
Net income	465	846	1,606	1,643	2,003
BALANCE SHEET					
ASSETS					
Due from banks & money market	2,000	3,140	8,525	11,459	17,280
Loans and advances	18,000	28,997	77,594	106,444	159,826
Short-term	16,200	25,176	68,359	91,888	138,571
Medium-term	1,800	3,821	9,235	14,556	21,255
Furnishings/miscellaneous	100	290	776	1,064	1,598
Total assets	20,100	32,427	86,895	118,967	178,704
LIABILITIES AND CAPITAL					

Domestic borrowing	3,497	8,020	25,428	36,222	54,087
Foreign borrowing	3,497	9,069	28,673	46,446	73,133
Total liabilities	6,995	17,089	54,101	82,668	127,219
Paid-in capital	10,000	10,000	20,000	20,000	30,000
Reserves (cumulative)	0	233	656	1,459	2,280
Retained earnings (cumulative)	0	233	656	1,459	2,280
Total capital	10,000	10,465	21,312	22,918	34,561
Adjustment of balance sheet	3,105	4,872	11,482	13,381	16,925
Total liabilities & capital	20,100	32,427	86,895	118,967	178,704
DEMAND FOR FUND					
Loans	18,000	28,256	76,722	103,129	155,523
Liquidity	2,000	3,140	8,525	11,459	17,280
Repayment of borrowings	0	2,448	5,824	18,448	27,400
Domestic borrowings	0	1,749	4,010	12,714	18,111
Foreign borrowings	0	699	1,814	5,735	9,289
Interest on borrowings	350	1,204	3,560	6,838	10,494
Operating cost	200	220	242	266	293
Total	20,550	35,268	94,872	140,141	210,990
SOURCE OF FUND					
Capital	10,000	0	10,000	0	10,000
Domestic borrowings	3,497	6,271	21,418	23,508	35,976
Foreign borrowings	3,497	6,271	21,418	23,508	35,976
Repayment	0	16,287	25,513	69,049	93,239
Short-term	0	16,038	24,925	67,676	90,969
Medium-term	0	249	589	1,373	2,269
Forfait	540	848	2,302	3,094	4,666
Received interest	1,015	2,451	5,697	9,524	13,855
Other asset	2,000	3,140	8,525	11,459	17,280
Total	20,550	35,268	94,872	140,141	210,990
KEY VARIABLES					
Paid-in capital	10,000	10,000	20,000	20,000	30,000
Export credit (cumulative)	18,000	46,256	122,978	226,107	381,630
Total assets	20,100	32,427	86,895	118,967	178,704
Total capital	10,000	10,465	21,312	22,918	34,561
Net income	465	846	1,606	1,643	2,003
Export credit (cumulative)/paid-in capital	1.80	4.63	6.15	11.31	12.72
Leverage (total asset/total capital)	2.01	3.10	4.08	5.19	5.17
Leverage (total credit/total capital)	1.80	4.42	5.77	9.87	11.04
Return on total capital	4.70%	8.10%	7.50%	7.20%	5.80%
Return on total assets	2.30%	2.60%	1.80%	1.40%	1.10%
Lending portfolio (short-term/medium-term)	9.00	6.59	7.40	6.31	6.52

PARAMETERS - HIGHER LIBOR and MORE DOMESTIC BORROWING	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Leverage	2	3	4	5	5
LIBOR	10%	10%	10%	10%	10%
%, portion of domestic borrowing	70%	70%	70%	70%	70%
%, portion of foreign borrowing	30%	30%	30%	30%	30%
%, liquidity portion	10%	10%	10%	10%	10%
%, loan portion	90%	90%	90%	90%	90%
Furnishings/miscellaneous as % of capital	1%	1%	1%	1%	1%
%, short-term loans	90%	90%	90%	90%	90%
%, medium-term loans	10%	10%	10%	10%	10%
Lending interest rates					
Short-term	9.00%	9.00%	9.00%	9.00%	9.00%
Medium-term	100%	100%	10.00%	10.00%	10.00%
Proportion of loans in forfait market					
Short-term	0%	0%,	0%	0%	0%
Medium-term	20%	20%	20%	20%	20%
Loan losses, % total loans	0.00%	1.00%	1.00%	1.00%	1.00%
Borrowing cost					
Domestic borrowing (fixed)	10.00%	10.00%	10.00%	10.00%	10.00%
Foreign borrowing (spread over LIBOR)	2.00%	2.00%	2.00%	2.00%	2.00%
ASSET ALLOCATION WORKSHEET					
Financing availability	20,000	31,426	85,127	113,748	169,938
Short-term	16,200	25,455	68,953	92,136	137,650
Medium-term	1,800	2,828	7,661	10,237	15,294
Total loan	18,000	28,283	76,615	102,373	152,944
Accrued interest (including fee)	855	2,208	5,030	8,608	12,385
SUB ASSET TOTAL	18,855	30,491	81,644	110,981	165,329
FORFAIT MARKET					
Short-term	0	0	0	0	0
Medium-term	360	566	1,532	2,047	3,059
SUB TOTAL FORFAIT	360	566	1,532	2,047	3,059
INCOME STATEMENT					
Interest income, banks & money market	200	314	851	1,1 37	1,699
Interest income, loans	819	2,151	4,877	8,403	12,079
Fee income (2% new medium-term)	36	57	153	205	306
Total income	1,055	2,522	5,881	9,745	14,084
Interest, domestic borrowing	251	843	2,456	4,594	6,823

Interest, foreign borrowing	129	472	1,424	2,870	4,624
Total interest expense	380	1,316	3,880	7,464	11,447
Net interest income	675	1,207	2,001	2,281	2,637
Overhead costs	200	220	242	266	293
Loan losses	0	180	292	777	1,063
Net income	475	807	1,468	1,238	1,281
BALANCE SHEET					
ASSETS					
Due from banks & money market	2,000	3,143	8,513	11,375	16,994
Loans and advances	18,000	29,166	77,712	106,294	158,038
Short-term	16,200	25,200	68,264	91,21 5	136,273
Medium-term	1,800	3,966	9,449	15,079	21,764
Furnishings/miscellaneous	100	292	777	1,063	1,580
Total assets	20,100	32,601	87,002	118,732	176,612
LIABILITIES AND CAPITAL					
Domestic borrowing	5,015	11,849	37,264	54,609	81,854
Foreign borrowing	2,149	5,723	18,010	29,827	47,240
Total liabilities	7,165	17,573	55,274	84,436	129,094
Paid-in capital	10,000	10,000	20,000	20,000	30,000
Reserves (cumulative)	0	238	641	1,375	1,994
Retained earnings (cumulative)	0	238	641	1,375	1,994
Total capital	10,000	10,475	21,282	22,750	33,988
Adjustment of balance sheet	2,935	4,553	10,447	11,546	13,530
Total liabilities & capital	20,100	32,601	87,002	118,732	176,612
DEMAND FOR FUND					
Loans	18,000	28,283	76,615	102,373	152,944
Liquidity	2,000	3,143	8,513	11,375	16,994
Repayment of borrowings	0	2,938	7,069	22,234	33,270
Domestic borrowings	0	2,508	5,925	18,632	27,305
Foreign borrowings	0	430	1,1 45	3,602	5,965
Interest on borrowings	380	1,31 6	3,880	7,464	11,447
Operating cost	200	220	242	266	293
Total	20,580	35,899	96,318	143,712	214,948
SOURCE OF FUND					
Capital	10,000	0	10,000	0	10,000
Domestic borrowings	5,015	9,342	31,339	35,977	54,550

Foreign borrowings	2,149	4,004	13,431	15,419	23,378
Repayment	0	16,323	25,622	69,148	92,883
Short-term	0	16,038	24,948	67,581	90,302
Medium-term	0	285	673	1,567	2,580
Forfait	360	566	1,532	2,047	3,059
Received interest	1,055	2,522	5,881	9,745	14,084
Other asset	2,000	3,143	8,513	11.38	16,994
Total	20,580	35,899	96,318	143,712	214,948
KEY VARIABLES					
Paid-in capital	10,000	10,000	20,000	20,000	30,000
Export credit (cumulative)	18,000	46,283	122,898	225,271	378,215
Total assets	20,100	32,601	87,002	118,732	176,612
Total capital	10,000	10,475	21,282	22,750	33,988
Net income	475	807	1,468	1,238	1,281
Export credit (cumulative)/paid-in capital	1.8	4.63	6.14	11.26	12.61
Leverage (total asset/total capital)	2.01	3.11	4.09	5.22	5.20
Leverage (total credit/total capital)	1.80	4.42	5.77	9.90	11.13
Return on total capital	4.80%	7.70%	6.90%	5.40%	3.80%
Return on total assets	2.40%	2.50%	1.70%	1.00%	0.70%
Lending portfolio (short-term/medium-term)	9.00	6.35	7.22	6.05	6.26
PARAMETERS - HIGHER LIBOR and MORE FOREIGN BORROWING	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Leverage	2	3	4	5	5
LIBOR	10%	10%	10%	10%	10%
%, portion of domestic borrowing	30%	30%	30%	30%	30%
%, portion of foreign borrowing	70%	70%	70%	70%	70%
%, liquidity portion	10%	10%	10%	10%	10%
%, loan portion	90%	90%	90%	90%	90%
Furnishings/miscellaneous as % of capital	1%	1%	1%	1%	1%
%, short-term loans	90%	90%	90%	90%	90%
%, medium-term loans	10%	10%	10%	10%	10%
Lending interest rates					
Short-term	9.00%	9.00%	9.00%	9.00%	9.00%
Medium-term	10.00%	10.00%	10.00%	10.00%	10.00%
Proportion of loans in forfait market					
Short-term	0%	0%	0%	0%	0%
Medium-term	20%	20%	20%	20%	20%
Loan losses, % total loans	0.00%	1.00%	1.00%	1.00%	1.00%
Borrowing cost	10.00%	10.00%	10.00%	10.00%	10.00%
Domestic borrowing (fixed)	2.00%	2.00%	2.00%	2.00%	2.00%
Foreign borrowing (spread over LIBOR)					

ASSET ALLOCATION WORKSHEET					
Financing availability	20,000	31,335	84,570	111,429	164,422
Short-term	16,200	25,381	68,502	90,257	133,182
Medium-term	1,800	2,820	7,611	10,029	14,798
Total loan	18,000	28,201	76,113	100,286	147,980
Accrued interest (including fee)	855	2,204	5,002	8,485	12,049
SUB ASSET TOTAL	18,855	30,405	81,116	108,771	160,029
FORFAIT MARKET					
Short-term	0	0	0	0	0
Medium-term	360	564	1,522	2,006	2,960
SUB TOTAL FORFAIT	360	564	1,522	2,006	2,960
INCOME STATEMENT					
Interest income, banks & money market	200	313	846	1,114	1,644
Interest income, loans	819	2,148	4,850	8,284	11,753
Fee income (2% new medium-term)	36	56	152	201	296
Total income	1,055	2,517	5,848	9,599	13,693
Interest, domestic borrowing	108	350	1,002	1,797	2,540
Interest, foreign borrowing	302	1,070	3,171	6,165	9,528
Total interest expense	410	1,420	4,172	7,962	12,067
Net interest income	645	1,098	1,676	1,637	1,626
Overhead costs	200	220	242	266	293
Loan losses	0	180	291	772	1,042
Net income	445	698	1,143	599	291
BALANCE SHEET					
ASSETS					
Due from banks & money market	2,000	3,133	8,457	11,143	16,442
Loans and advances	18,000	29,085	77,211	104,193	152,986
Short-term	16,200	25,127	67,817	89,355	131,850
Medium-term	1,800	3,958	9,394	14,839	21,136
Furnishings/miscellaneous	100	291	772	1,042	1,530
Total assets	20,100	32,509	86,440	116,378	170,958
LIABILITIES AND CAPITAL					
Domestic borrowing	2,159	4,836	15,194	20,742	30,051
Foreign borrowing	5,037	12,795	40,047	62,710	96,087
Total liabilities	7,195	17,631	55,241	83,452	126,138
Paid-in capital	10,000	10,000	20,000	20,000	30,000
Reserves (cumulative)	0	222	571	1,143	1,442

Retained earnings (cumulative)	0	222	571	1,143	1,442
Total capital	10,000	10,445	21,143	22,286	32,884
Adjustment of balance sheet	2,905	4,433	10,057	10,640	11,936
Total liabilities & capital	20,100	32,509	86,440	116,378	170,958
DEMAND FOR FUND					
Loans	18,000	28,201	76,113	100,286	147,980
Liquidity	2,000	3,133	8,457	11,143	16,442
Repayment of borrowings	0	2,087	4,977	15,606	22,913
Domestic borrowings	0	1,079	2,418	7,597	10,371
Foreign borrowings	0	1,007	2,559	8,009	12,542
Interest on borrowings	410	1,420	4,172	7,962	12,067
Operating cost	200	220	242	266	293
Total	20,610	35,061	93,962	135,263	199,695
SOURCE OF FUND					
Capital	10,000	0	10,000	0	10,000
Domestic borrowings	2,159	3,757	12,776	13,145	19,680
Foreign borrowings	5,037	8,766	29,810	30,673	45,919
Repayment	0	16,323	25,548	68,697	91,002
Short-term	0	16,038	24,876	67,139	88,461
Medium-term	0	285	672	1,559	2,541
Forfait	360	564	1,522	2,006	2,960
Received interest	1,055	2,517	5,848	9,599	13,693
Other asset	2,000	3,133	8,457	11,143	16,442
Total	20,610	35,061	93,962	135,263	199,695
KEY VARIABLES					
Paid-in capital	10,000	10,000	20,000	20,000	30,000
Export credit (cumulative)	18,000	46,201	122,315	222,600	370,580
Total assets	20,100	32,509	86,440	116,378	170,958
Total capital	10,000	10,445	21,143	22,286	32,884
Net income	445	698	1,143	599	291
Export credit (cumulative)/paid-in capital	1.80	4.62	6.12	11.13	12.35
Leverage (total asset/total capital)	2.01	3.11	4.09	5.22	5.20
Leverage (total credit/total capital)	1.80	4.42	5.79	9.99	11.27
Return on total capital	4.40%	6.70%	5.40%	2.70%	0.90%
Return on total assets	2.20%	2.10%	1.30%	0.50%	0.20%
Lending portfolio (short-term/medium-term)	9.00	6.35	7.22	6.02	6.24
PARAMETERS - GREATER LEVERAGE	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Leverage	2	4	6	8	10
LIBOR	8%	8%	8%	8%	8%
%, portion of domestic borrowing	50%	50%	50%	50%	50%
%, portion of foreign borrowing	50%	50%	50%	50%	50%

%, liquidity portion	10%	10%	10%	10%	10%
%, loan portion	90%	90%	90%	90%	90%
Furnishings/miscellaneous as % of capital	1%	1%	1%	1%	1%
%, short-term loans	90%	90%	90%	90%	90%
%, medium-term loans	10%	10%	10%	10%	10%
Lending interest rates					
Short-term	9.00%	9.00%	9.00%	9.00%	9.00%
Medium-term	10.00%	10.00%	10.00%	10.00%	10.00%
Proportion of loans in forfait market					
Short-term	0%	0%	0%	0%	0%
Medium-term	20%	20%	20%	20%	20%
Loan losses, % total loans	0.00%	1.00%	1.00%	1.00%	1.00%
Borrowing cost					
Domestic borrowing (fixed)	10.00%	10.00%	10.00%	10.00%	10.00%
Foreign borrowing (spread over LIBOR)	2.00%	2.00%	2.00%	2.00%	2.00%
ASSET ALLOCATION WORKSHEET					
Financing availability	20,000	41,823	128,075	184,277	344,133
Short-term	16,200	33,877	103,741	149,264	278,747
Medium-term	1,800	3,764	11,527	16,585	30,972
Total loan	18000	37,641	115,267	165,849	309,719
Accrued interest (including fee)	855	2,649	7,302	13,492	22,954
SUB ASSET TOTAL	18,855	40,289	122,569	179,341	332,673
FORFAIT MARKET					
Short-term	0	0	0	0	0
Medium-term	360	753	2,305	3,317	6,194
SUB TOTAL FORFAIT	360	753	2,305	3,317	6,194
INCOME STATEMENT					
Interest income, banks & money market	160	335	1,025	1,474	2,753
Interest income, loans	819	2,573	7,071	13,160	22,334
Fee income (2% new medium-term)	36	75	231	332	619
Total income	1,015	2,983	8,326	14,966	25,707
Interest, domestic borrowing	180	820	2,861	5,533	9,704
Interest, foreign borrowing	180	874	3,150	6,622	12,236
Total interest expense	359	1,693	6,011	12,155	21,940
Net interest income	656	1,290	2,315	2,811	3,766
Overhead costs	200	220	242	266	293
Loan losses	0	180	384	1,166	1,716

Net income	456	890	1,689	1,379	1,757
BALANCE SHEET					
ASSETS					
Due from banks & money market	2,000	4,182	12,807	18,428	34,413
Loans and advances	18,000	38,440	116,609	171,641	317,413
Short-term	16,200	33,538	102,703	147,772	275,960
Medium-term	1,800	4,902	13,906	23,870	41,454
Furnishings/miscellaneous	100	384	1,1 66	1,71 6	3,174
Total assets	20,100	43,006	130,582	191,785	355,001
LIABILITIES AND CAPITAL					
Domestic borrowing	3,592	12,801	44,421	66,235	127,853
Foreign borrowing	3,592	13,878	49,123	83,323	161,394
Total liabilities	7,184	26,679	93,544	149,558	289,246
Paid-in capital	10,000	10,000	20,000	20,000	30,000
Reserves (cumulative)	0	228	673	1,51 7	2,207
Retained earnings (cumulative)	0	228	673	1,51 7	2,207
Total capital	10,000	10,456	21,346	23,035	34,413
Adjustment of balance sheet	2,916	5,871	15,693	19,193	31,341
Total liabilities & capital	20,100	43,006	130,582	191,785	355,001
DEMAND FOR FUND					
Loans	18,000	37,641	115,267	165,849	309,719
Liquidity	2,000	4,182	12,807	18,428	34,413
Repayment of borrowings	0	2,514	9,176	32,035	49,782
Domestic borrowings	0	1,796	6,400	22,210	33,118
Foreign borrowings	0	718	2,776	9,825	16 665
Interest on borrowings	359	1,693	6,011	12,155	21,940
Operating cost	200	220	242	266	293
Total	20,559	46,251	143,504	228,733	416,148
SOURCE OF FUND					
Capital	10,000	0	10,000	0	10,000
Domestic borrowings	3,592	11,005	38,020	44,025	94,735
Foreign borrowings	3,592	11,005	38,020	44,025	94,735
Repayment	0	16,323	34,024	103,973	150,363
Short-term	0	16,038	33,203	101,676	146,294
Medium-term	0	285	821	2,297	4,069
Forfait	360	753	2,305	3,317	6,194
Received interest	1,015	2,983	8,326	14,966	25,707
Other asset	2,000	4,182	12,807	18,428	34,413

Total	20,559	46,251	143,504	228,733	416,148
KEY VARIABLES					
Paid-in capital	10,000	10,000	20,000	20,000	30,000
Export credit (cumulative)	18,000	55,641	170,908	336,757	646,476
Total assets	20,100	43,006	130,582	191,785	355,001
Total capital	10,000	10,456	21,346	23,035	34,413
Net income	456	890	1,689	1,379	1,757
Export credit (cumulative)/paid-in capital	1.80	5.56	8.55	16.84	21.55
Leverage (total asset/total capital)	2.01	4.11	6.12	8.33	10.32
Leverage (total credit/total capital)	1.80	5.32	8.01	14.62	18.79
Return on total capital	4.60%	8.50%	7.90%	6.00%	5.10%
Return on total assets	2.30%	2.10%	1.30%	0.70%	0.50%
Lending portfolio (short-term/medium-term)	9.00	6.84	7.39	6.19	6.66